

TELEPHONE PANIC HOLDS WALL STREET IN GRIP

Traders Get Liberal Taste of What May Happen Unless Service Is Improved.

BANKERS GLAD TO SEE IT

Group of Strong Professionals Begin Raid Knowing That Public Would Not Be Able to Reach Brokers Quick Enough.

BY BROADAN WALL.

NEW YORK, June 3.—Wall Street had a telephone panic today. It was not much of a panic, but it was a liberal taste of what may happen if the telephone service is not speedily improved. It furnished a healthy reaction that the market needed, and so is really a good thing. The bankers were glad to see it, and to help it along they advanced cash money to 11 per cent. This marking up of money was decided on a meeting of the bankers' clubs, which could not have stopped the market. A group of strong professionals in close touch with the market started a raid in the afternoon, knowing that the public would be unable to reach brokers over the telephone, quick enough to put in shorting orders. Furthermore, the public traders, having had experience in trying to reach their brokers over the telephone, had put in stop-loss orders in unusually large numbers. The situation was tempting and the raiders took full advantage of it.

Weak Market Attained Desired Out-
As a result of the day's transactions under influence of the warning issued by the Federal Reserve Board, because of the bad feeling created by the bomb outrages. Then there was the report that Germany would refuse to sign. Call money had gone to 10 per cent the previous day and that had a depressing influence.

Motor Stocks Start Upward.

After the first few minutes the motor stocks moved upward again. General Motors established a new high record of 225.14. It was followed closely by the oils, under leadership of Mexican Petroleum, with a new record price of 27.75, and Pan-American, with record of 19.75. Royal Dutch, Baldwin, Central Leather, New Scotian, Steel and Woolen made records. The whole market began rising, but shortly after 11 o'clock when the loan market was in full swing, professionals began attacking stocks and there. It was not until about 2 o'clock that they made any headway, and for the next half hour the downward swing was with restraint. Brokers could not execute all the orders offered to them and the ticket was ten minutes behind the market.

Strong Underline Noted.

The close was irregular, but with a strong underline and with general reducing of loans by bankers and automobile joyriders had been overcome.

Among the most severe breaks were Mexican Petroleum, 15.75; points, Studebaker, 17.14; Pan-American, 19.75; General Motors, 9.14; Steel, 24.4; Royal Dutch, 61.2; Central Leather, 7.12; Atlantic Gulf and West Indies, 5; Nova Scotia and American Woolen, 16.

NEW YORK BOND MARKET

(By National City Co., Richmond Office.)
Am. Tel. and Tel. Co., 62.
Am. Telephone & Telegraph, 100.
American Thread, 100.
Anaconda Copper Co., 62.
Am. Water Power Co., 1st, 45.
British C. & P., 82.
Cassier Pacific, 100.
Central Gas & Electric Co., 92.
Chicago Great Western, 45.
Cleveland Electric Illuminating Co., 100.
Chi. Mfg. and St. Paul Oys., 100.
Federal Farm Loan, 100.
Federal Farm Loan Co., 100.
Interborough Rapid Transit, 100.
Int. Mercantile Marine, 100.
Liggett and Myers Co., 100.
Lordland Co., 100.
Long Island Ry. Co., 100.
Seaboard Air Line, 100.
Seaboard Air Line Ref. Co., 100.
Southern Bell Telephone, 100.
Southern Pacific, 100.
Western Ry. Co., 100.
Union Pacific, 100.
United States Rubber Co., 100.
Virginia-Carolina Chemical Co., 100.
Virginia Railway, 100.

UNITED STATES GOVERNMENT BONDS.
U. S. Registered, 1920 (1940).
U. S. Registered, 1921 (1941).
United States Liberty 1st, 90.
Victory Notes, 100.

SHORT TERM NOTES.
Am. Tobacco Co., Nov. 1, 1919.
Am. Tobacco Co., Nov. 1, 1920.
Anglo-French Co., Aug. 1, 1919.
Bathurst Steel Co., June 15, 1920.
Bethlehem Steel Co., June 15, 1920.
British Ins., Nov. 1, 1919.
British Ins., Nov. 1, 1920.
B. & G. John, Jr., July 1, 1921.
Cable & Wire Co., Aug. 1, 1921.
Dominion of Canada Co., Aug. 1, 1921.
Elec. Auto-Lite Co., Aug. 1, 1919.
F. & G. Peacock Co., Aug. 1, 1921.
Jacob Doid Packing Co., Nov. 1, 1921.
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Mining Pow. Co., Sept. 1, 1921.
Moline Plow Co., Sept. 1, 1921.
Procter & Gamble Co., Mar. 1, 1921.
Southern Railway Co., Mar. 1, 1921.
Swift & Co., Aug. 15, 1921.
Waddington Paper Manufacturing Co., Feb. 1, 1921.

RICHMOND STOCK MARKET.
(By Castle G. Birch & Co.)
Richmond, Va., June 3, 1919.
Stocks, Bid, Asked.
Virginia 3d, Old 1st, R. 100.
Virginia Centuries, 80.
Seaboard Adjustment Co., 51.
Southern Railway 1st, 95.
Ro. Ry. Div. and Old 1st, 65.
S. & S. CO. BONDS
Nor. and Ports. Trac. Co., 75.
Nor. Ry. and Light Co., 100.
Nor. Ry. and Pow. Co., 100.
Va. Ry. and Pow. Co., 100.

HARBOUR STOCKS.
Atlantic Coast Line, com., 100.
Nor. and Western, com., 100.
Seaboard All. Line, nfd., 100.
Seaboard All. Line, 100.
Southern Railway, nfd., 100.
Southern Railway, com., 100.
Southern Railway, 100.

STOCKS.

American Nations, 223.
Broad Street, 45.
Commercial Trust, 200.
Central Nations, 100.
First National, 223.
Mid Dominion Trust Co., 100.
Richmond Trust Co., 100.
Virginia Trust Co., 100.
W. E. End Bank, 23.

MISCELLANEOUS.

New York, June 3.—Enormous liquidation caused sensational losses in the cotton market, but the market closed with following periods of firmness, but toward the close there was a rally from the bottom. The market was in smaller volume than covered on the drop, adding to the confusion. A distinct falling off in the demand for the cotton market, but the market was still reasonably little support from this quarter. The in the absence of a short interest left the market weak, but the market has had violent declines in recent days also aided the bears.

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